

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**MA 3472/2019**

**in CP (IB)-2204/MB-IV/2019**

Under section 12A of the Insolvency  
& Bankruptcy Code, 2016

**Sandeep Jawaharlal Singhal**

.... Interim Resolution Professional/  
Applicant

*In the matter of*

**Mayur Wovens Private Limited**

...Operational Creditor

Versus

**Audax Protective Fabrics Private  
Limited**

...Corporate Debtor

**Order Pronounced in Open Court  
on 25.10.2019**

***Coram:***

Mr. Rajasekhar V.K. : Hon'ble Member (Judicial)  
Mr. Ravikumar Duraisamy : Hon'ble Member (Technical)

***Appearances:***

For the Applicant : Mr. Nithish Bangera, PCS  
Authorised Representative

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For the Corporate Debtor : Mr. Shyam Kapadia, Counsel  
a/w Mr. Kumar Suman  
Biswal, Director of the  
Corporate Debtor

**ORDER**

***Per: Ravikumar Duraisamy, Member (Technical)***

1. This is a Miscellaneous Application filed under section **12A** of the Insolvency & Bankruptcy Code, 2016 (**IBC**) by Mr. Sandeep Jawaharlal Singhal, the Interim Resolution Professional (IRP) appointed vide order dated 22.10.2019 of this Adjudicating Authority, for withdrawal of the Company Petition [CP(IB)-2204/MB/2019] filed under section 9 of the Insolvency & Bankruptcy Code, 2016 (**IBC**) by Mayur Wovens Private Limited against Audax Protective Fabrics Private Limited for initiating CIRP. Though this MA is not listed today, the Counsel for the Corporate Debtor prayed the Bench to consider and to pass appropriate orders on an urgent basis. Therefore, the matter was taken up today based on the facts and circumstances of the matter.

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2. This MA is filed for seeking relief to allow the Operational Creditor, the original applicant to withdraw the Company Petition No. 2204/2019 and to order that the CIRP ordered in Audax Protective Fabrics Pvt. Ltd. vide order dated 22.10.2019 be recalled and to pass such orders as this Adjudicating Authority may deem fit and proper.
  
3. We heard the Ld. Authorised Representative Mr. Nithish Bangera, PCS on behalf of the IRP and Mr. Shyam Kapadia, Ld. Counsel for the Corporate Debtor a/w Mr. Kumar Suman Biswal, Director of the Corporate Debtor present in person. Ld. Authorised Representative for the IRP submitted that subsequent to the order dated 22.10.2019, the IRP has taken charge on the very same day i.e. on 22.10.2019 and has also issued public advertisement on 25.10.2019 in Financial Express (English) and Navkal (Marathi). IRP has also submitted Form FA in accordance with section 12A of the IBC r/w Regulation 30(A) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

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The IRP has also confirmed that the Operational Creditor received the payment of Rs.7,63,821/- by RTGS on 24.10.2019.

4. During the hearing it is submitted by the Operational Creditor and by the Corporate Debtor that the company is having 850 direct and indirect employees and considering the festival of Diwali, the prayer sought in the MA may be considered favourably and the relief be granted on an urgent basis. Considering the facts and circumstances and the submission made, available record, we are of the considered opinion that the prayer sought by the IRP in the current MA be allowed.
5. Accordingly, we hereby pass an order that the CIRP initiated vide order dated 22.10.2019 in CP 2204/2019 is recalled and IRP is discharged from his role as IRP. We further direct the IRP to hand over the records/books to the management of the Corporate Debtor.
6. It is also worthwhile to record that before admitting the Petition, the Bench has given considerable time for settlement of the claim of the Operational Creditor, which is a very nominal amount of

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Rs.7,63,821/-. However, both parties argued the matter and an order was passed after granting sufficient opportunities. Immediately after the order was passed, within two days, the present MA u/s 12A for withdrawal of the CIRP has been filed.

7. Considering the judicial time spent on the matter and the conduct of the Corporate Debtor, we are inclined to levy a cost of Rs. 2.0 lakhs (Rupees Two Lakh only) which is to be paid into the account of the “Prime Minister’s National Relief Fund” within ten days from today and proof thereof to be submitted in the Court.
8. MA 3472/2019 is disposed of, accordingly.

Sd/-

**RAVIKUMAR DURAISAMY**  
**Member (Technical)**

25.10.2019

Sd/-

**RAJASEKHAR V.K.**  
**Member (Judicial)**